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Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"The distance between insanity and genius is measured only by success."

Updates on Insolvency and Bankruptcy Code

➤ NCLT admits DHFL for CIRP, a first for a fin services firm

The National Company Law Tribunal (NCLT) on Monday initiated insolvency proceedings against Dewan Housing Finance (DHFL) under the new norms for resolution of financial services providers (FSPs). DHFL is the first case to be admitted for the corporate insolvency resolution process (CIRP) under the new norms.

On Monday, senior counsel Ravi Kadam appearing on behalf of the central bank, told the court that DHFL had a total outstanding of Rs 92,715.45 crore, of which outstanding to secured creditors amounted to Rs 73,833.46 crore. He also said the Singapore branch of SBI has an exposure of \$240 million to DHFL. DHFL has defaulted on interest payment of \$2.16 million on external commercial borrowings taken from the State Bank of India, Kadam said.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-admits-dhfl-for-cirp-a-first-for-a-fin-services-firm/1782472/>

➤ Resolution plans: SC asks Amtek CoC to invite fresh bids within a month

In yet another attempt to save the auto components manufacturer Amtek Auto from liquidation, the Supreme Court on Monday ordered the committee of creditors (CoC) of debt-laden company to invite fresh bids within a month. It also asked the CoC to place its decision before the court after proper evaluation. Under the land-debt swap deal, the company is considering to increase the offer of land parcels in value terms.

Recalling its earlier orders of September 24 and November 13 that asked the lenders to invite fresh bids and consider only five offers received within the time specified in the advertisement, respectively, a bench led by Justice Arun Mishra gave 30 days to the lenders to invite bids and another three weeks thereafter for evaluation of bids.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/resolution-plans-sc-asks-amtek-coc-to-invite-fresh-bids-within-a-month/1782548/>

➤ **Jaypee Infra case: Suraksha may offer more cash & land to lenders, higher penalty to buyers**

Mumbai-based Suraksha Realty, which is in the race with state-owned NBCC to acquire bankrupt Jaypee Infratech, is likely to offer additional cash and land to lenders, and higher delay compensation to homebuyers to make its final resolution more lucrative for financial creditors, sources said. NBCC Ltd is also actively considering offering more land to lenders and reduce timeline for completion of about 20,000 flats. In the last meeting of the committee of creditors (CoC) held on November 28, lenders asked NBCC and Suraksha Realty to make a final offer by next Tuesday (December 3) after revising their earlier bids. According to sources, Suraksha Realty is likely to increase the upfront payment to lenders from its current offer of Rs 25 crore.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-infra-case-suraksha-may-offer-more-cash-land-to-lenders-higher-penalty-to-buyers/1782134/>



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